

Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CEA-01 CIAE-00 COME-00 EB-08
EA-10 FRB-03 INR-10 IO-13 NEA-10 NSAE-00 USIA-06
OPIC-03 SP-02 TRSE-00 LAB-04 SIL-01 AGRE-00
OMB-01 SS-15 SOE-02 DODE-00 DOE-11 H-01 INT-05
L-03 NSC-05 PM-05 OES-07 STR-07 ACDA-12 PA-01
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USOECD

E.O. 11652: N/A
TAGS: ENRG, OECD
SUBJECT: IEA PRESS RELEASE ON OIL SUPPLY/DEMAND
BALANCE IN MID-1980'S

1. WE HAVE TRANSMITTED BY SEPTTEL A PRESS RELEASE BY
IEA EXECUTIVE DIRECTOR LANTZKE DESIGNED TO ILLUSTRATE
LIKELIHOOD OF OIL SUPPLY/DEMAND IMBALANCE IN MID-
1980'S AND CONSEQUENT NEED FOR STRENGTHENED ENERGY
POLICIES BY MAJOR CONSUMING COUNTRIES. INTERNATIONAL
HERALD TRIBUNE ON MARCH 2 CARRIED AP-DJ ARTICLE
BASED ON PRESS RELEASE WHICH HIGHLIGHTED LANTZKE
STATEMENT THAT FOR "SOUND ECONOMIC REASONS" OPEC
"WILL NOT AND CANNOT" BOOST PRODUCTION TO MEET
PROJECTED DEMAND BY 1985. HERALD TRIBUNE CARRIED
LANTZKE FIGURES ON EXPECTED OPEC PRODUCTION BUT DID
NOT REFER TO HIS ESTIMATE OF TECHNICAL CAPACITY.

2. MISSION INFORMED LANTZKE THAT WHILE WE APPRECIATED
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OBJECTIVE OF HIS PRESS RELEASE WE WERE CONCERNED
THAT HIS ATTRIBUTION OF OPEC PRODUCTION AT LESS
THAN TECHNICAL CAPACITY TO "SOUND ECONOMIC REASONS"
COULD BE READ BY OPEC AND OTHERS AS
ENDORSEMENT OF RESTRAINED CRUDE PRODUCTION, A POINT
WHICH COULD WELL BE USED AGAINST OUR INTERESTS.
LANTZKE SAID THAT PRESS RELEASE WAS REPRINT OF SPEECH

HE MADE AT ATLANTIC INSTITUTE IN DECEMBER. HE INDICATED THAT HIS INTENT IN RELEASING SPEECH AT THIS TIME WAS TO COUNTER VIEW EXPRESSED WITH INCREASING FREQUENCY THAT THERE WILL BE NO OIL SUPPLY CRUNCH IN MID-1980'S. HE MAINTAINED THAT PUBLIC REFERENCE HAD BEEN MADE IN CONTEXT OF IEA MINISTERIAL TO EXPECTATION THAT OPEC PRODUCTION IN 1985 WOULD BE CONSIDERABLY LESS THAN TECHNICAL CAPACITY. LANZKE FELT THAT THIS WAS IMPORTANT POINT WHICH SHOULD BE MADE CLEAR TO PUBLIC. WE AGREED THAT SUCH STATEMENTS HAD BEEN MADE TO PRESS BUT SAID THEY HAD NOT TO OUR RECOLLECTION CONTAINED JUDGEMENTS WHICH COULD BE CONSTRUED AS ENDORSING OPEC PRODUCTION LIMITATION. SALZMAN

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